SECURITIES AND EXCHANGE COMMISECURIT



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AUG 1 9 2010

ANNUAL AUDITED REPORT **FORM X-17A-5** PART III

DIVISION OF MARKET REGULATION

OMB APPROVAL

OMB Number: 3235-0123 Expires: February 28, 2010

Estimated average burden hours per response..... 12.00

> SEC FILE NUMBER 8-51841

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Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

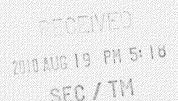
REPORT FOR THE PERIOD BEGINNING	3 1109	AND END	ING	4/30/10	
MM/DD/YY			MM/DD/YY		
A. REG	ISTRANT I	DENTIFICATION	***************************************		
name of Broker-Dealer: MQ G	ladrey	Capital Meub	<i>ريلي</i> 0	OFFICIAL USE ONLY	
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)				FIRM I.D. NO.	
	(No. a	nd Street)			
(City)		(State)	(Zi	p Code)	
NAME AND TELEPHONE NUMBER OF PER	RSON TO CO	NTACT IN REGARD TO T	HIS REPO	ORT	
			(/	Area Code - Telephone Numbe	
B. ACCC	UNTANT I	DENTIFICATION			
INDEPENDENT PUBLIC ACCOUNTANT WH Deloits + Touch	ose opinion is	contained in this Report*			
(1	Name – if individi	ial, state last, first, middle name)			
(Address)	(City)		(State)	(Zip Code)	
CHECK ONE:					
Certified Public Accountant					
☐ Public Accountant					
Accountant not resident in United	d States or any	of its possessions.			
	OR OFFICIA	AL USE ONLY			

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

RSM Equico, Inc. ("Member") McGladrey Capital Markets, LLC 575 Anton Boulevard, 11th Floor Costa Mesa, CA 92626 AUG 1 8 2010

Dear Member:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended April 30, 2010, which were agreed to by McGladrey Capital Markets, LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- We compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries and the applicable check copies and bank statements, noting no differences.
- 2. We compared the total revenue amounts from the audited Form X-17A-5 for the year ended April 30, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended April 30, 2010, noting no differences.
- 3. We reviewed Form SIPC-7 for the existence of any adjustments, noting no adjustments.
- 4. We proved the arithmetical accuracy of the calculations reflected in Form SIPC-7, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP
July 12, 2010